

# STATE

One Ashburton Place, Room 1219, Boston, MA 02108

**Phone** 617-367-7770

**Fax** 617-723-1438

**Board Meeting** Last Thursday of each month

**Board Members** Treasurer and Receiver General Timothy P. Cahill (Chairperson), Christopher S. Condon, Theresa McGoldrick, Peter J. Koutoujian, Sr., Ralph White

**Board Administrator** Nicola Favorito

## ACTUARIAL

**Funded Ratio** 82.8%

**Date of Last Valuation** 1/05

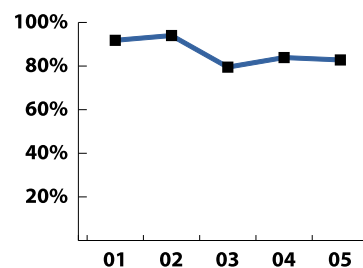
**Actuary** PERAC

**Assumed Rate of Return** 8.25%

**Funding Schedule** Increasing 4.5%  
**Year Fully Funded** 2023

**Active Members** 81,682  
**Retired Members** 50,907

**Funded Ratio**



## INVESTMENT

**2004 Return** 14.46%

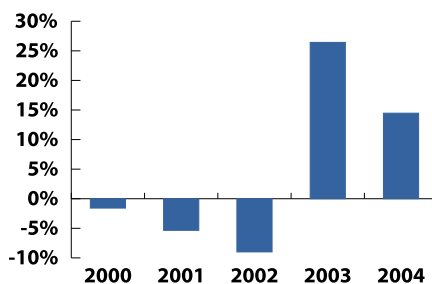
**2004 Target Return** 8.25%

**2004 Market Value** \$16.5B

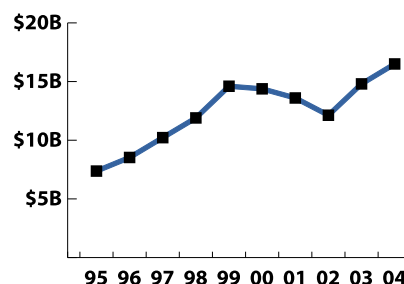
**2000-2004 Return (Annualized)** 4.18%

**1985-2004 Return (Annualized)** 10.99%

**Investment Return (2000 - 2004)**



**Asset Growth - Market Value (1995 - 2004)**



## INVESTMENT VENDOR

- PRIT